

lessee. After execution, an appointment is arranged for the lease to be "exchanged" at the lessor's solicitor's office, where the lessee's solicitor exchanges the counterpart—executed or signed by his client—for the lease—executed or signed by the lessor—and pays the lessor's solicitor's costs for preparing the lease and counterpart, which the lessee is liable to pay.

In some instances the lessor's solicitor retains the lease to stamp it, in which case the lessee's solicitor must also pay over the stamp duties on the lease and counterpart; in other cases each party stamps his own document. In each case it is purely a matter of arrangement. If the lease is for a term exceeding seven years, the form of particulars previously mentioned must be lodged with the lease.

Under-leases

An under-lease is, as its name indicates, a lease of premises by a person who is only the lessee of them himself. Where a lease is granted by a freehold owner it is known as a "head" lease. But there are many instances (where, for example, the head lease is a long term lease) in which the leasehold owner or lessee grants an under-lease of the property. The term of this lease must always be no more and should be less than the

term remaining
ing of the original lease. The usual
term of such
an under-lease—if intended to cover the
whole re-
maining term of the head lease—is
expressed to be
for such remaining term (less one day)
—i.e. the
last day of the term is retained by the
original
lessee to enable him to give up the
premises to *his*
lessor on such last day.